

November 10, 2025

To <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 <b>NSE Symbol: ATHEREENERG</b>	To <b>BSE Limited</b> 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code: 544397</b>
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**Sub: Outcome of the Board Meeting held on November 10, 2025**

**Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e November 10, 2025, have considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, together with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accounts, Statutory Auditor of the Company.

A copy of the Unaudited Financial Results along with the Limited Review Report has been enclosed herewith.

Publication of the results in the Newspaper is being done as required under the SEBI Listing Regulations.

The Board Meeting commenced at 11:40 AM (IST) and concluded at 05:00 PM (IST).

Kindly take the above information on record.

Thank you

**For Ather Energy Limited**

Puja Aggarwal  
Company Secretary & Compliance Officer  
Membership No: A49310

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Ather Energy Limited  
(formerly known as Ather Energy Private Limited),  
3rd Floor, Tower D, IBC Knowledge Park  
Bannerghatta Main Road, Bengaluru, Karnataka 560029

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Phone : +9180 66465750  
Email : [cs@atherenergy.com](mailto:cs@atherenergy.com)  
CIN Number : L40100KA2013PLC093769

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ATER ENERGY LIMITED (FORMERLY KNOWN AS ATER ENERGY PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Ather Energy Limited ("the Company"), for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

Gurvinder Singh  
Roop Singh  
Matta

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Gurvinder Singh Roop  
Singh Matta  
Date: 2025.11.10 18:12:57  
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**Gurvinder Singh**  
Partner  
Membership No.110128  
UDIN: 25110128BMHZYP9895

Place: Bengaluru  
Date: November 10, 2025

Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: L40100KA2013PLC093769

Regd. Office : 3rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560029, Karnataka, India

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

(Amount in millions of INR unless otherwise stated)

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Refer note vi)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Refer note vi)	For the year ended 31 March 2025 (Audited)
I Revenue from operations	8,989	6,446	5,835	15,435	9,440	22,550
II Other income	418	283	154	701	233	502
<b>III Total income (I + II)</b>	<b>9,407</b>	<b>6,729</b>	<b>5,989</b>	<b>16,136</b>	<b>9,673</b>	<b>23,052</b>
<b>IV Expenses</b>						
Cost of material consumed	7,364	5,029	5,030	12,393	8,134	18,269
Purchase of stock-in-trade	201	275	211	476	324	1,007
Change in inventories of finished goods, stock-in-trade and work-in-progress	(264)	(123)	(394)	(387)	(639)	(508)
Employee benefits expenses	1,140	1,186	1,099	2,326	1,966	4,124
Finance costs	208	241	306	449	535	1,106
Depreciation and amortisation expenses	426	481	426	907	821	1,710
Other expenses	1,873	1,422	1,283	3,295	2,333	5,467
<b>Total expenses (IV)</b>	<b>10,948</b>	<b>8,511</b>	<b>7,961</b>	<b>19,459</b>	<b>13,474</b>	<b>31,175</b>
<b>V Loss before tax (III - IV)</b>	<b>(1,541)</b>	<b>(1,782)</b>	<b>(1,972)</b>	<b>(3,323)</b>	<b>(3,801)</b>	<b>(8,123)</b>
<b>VI Tax expense</b>						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
<b>Total tax expense (VI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII Loss for the period / year (V - VI)</b>	<b>(1,541)</b>	<b>(1,782)</b>	<b>(1,972)</b>	<b>(3,323)</b>	<b>(3,801)</b>	<b>(8,123)</b>
<b>VIII Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
Re-measurement (loss) on defined benefit plans	(26)	-	(19)	(26)	(19)	(46)
Income tax relating to above item	-	-	-	-	-	-
<b>Total Other comprehensive (loss) for the period / year</b>	<b>(26)</b>	<b>-</b>	<b>(19)</b>	<b>(26)</b>	<b>(19)</b>	<b>(46)</b>
<b>IX Total comprehensive (loss) for the period / year (VII+VIII)</b>	<b>(1,567)</b>	<b>(1,782)</b>	<b>(1,991)</b>	<b>(3,349)</b>	<b>(3,820)</b>	<b>(8,169)</b>
<b>X Paid up Equity Share Capital</b>	<b>380</b>	<b>372</b>	<b>31</b>	<b>380</b>	<b>31</b>	<b>291</b>
<b>XI Other Equity</b>						<b>4,639</b>
<b>XII Loss per equity share in INR (face value of INR 1 each) (not annualised for the period)</b>						
(1) Basic	(4)	(5)	(8)	(9)	(15)	(32)
(2) Diluted	(4)	(5)	(8)	(9)	(15)	(32)

# ATHER

Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: L40100KA2013PLC093769

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Statement of assets and liabilities as at 30 September 2025

(Amount in millions of INR unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	2,898	2,674
Right of use assets	2,341	2,443
Capital work-in-progress	241	57
Intangible assets	1,035	1,043
Intangible assets under development	1,525	1,163
Financial assets		
(i) Other financial assets	345	333
Other non-current assets	2,481	1,725
<b>TOTAL - NON CURRENT ASSETS</b>	<b>10,866</b>	<b>9,438</b>
<b>CURRENT ASSETS</b>		
Inventories	2,535	2,446
Financial assets		
(i) Investments	4,805	410
(ii) Trade receivables	192	118
(iii) Cash and cash equivalents	3,082	698
(iv) Other balances with banks	4,841	3,006
(v) Loans	4	4
(vi) Other financial assets	14,286	1,352
Current tax assets	34	47
Other current assets	3,789	3,487
<b>TOTAL - CURRENT ASSETS</b>	<b>33,568</b>	<b>11,568</b>
<b>TOTAL ASSETS</b>	<b>44,434</b>	<b>21,006</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	380	291
Other equity	26,832	4,639
<b>TOTAL - EQUITY</b>	<b>27,212</b>	<b>4,930</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Financial liabilities		
(i) Borrowings	995	1,169
(ii) Lease liabilities	1,352	1,431
(iii) Other financial liabilities	134	119
Provisions	899	792
Other non-current liabilities	1,089	833
<b>TOTAL - NON CURRENT LIABILITIES</b>	<b>4,469</b>	<b>4,344</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
(i) Borrowings	1,672	3,330
(ii) Lease liabilities	284	263
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	678	484
(B) Total outstanding dues of creditors other than micro and small enterprises	6,892	5,125
(iv) Other financial liabilities	338	454
Other current liabilities	1,840	887
Provisions	1,049	1,189
<b>TOTAL - CURRENT LIABILITIES</b>	<b>12,753</b>	<b>11,732</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,434</b>	<b>21,006</b>

# ATHER

Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: L40100KA2013PLC093769

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Statement of Cash flows for the half year ended 30 September 2025

(Amount in millions of INR unless otherwise stated)

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Refer note vi)
<b>A. Cash flows from operating activities</b>		
Loss before tax	(3,323)	(3,801)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	907	821
Warranty cost	149	338
Assets discarded	-	2
Finance costs	449	535
Allowance for doubtful advance and receivables/ Sundry balances written off (net)	(12)	14
Provision/Liability no longer required written back	-	(45)
Unrealized foreign exchange loss/(gain) (net)	13	(2)
Share based payment expense (net)	248	363
Interest income	(640)	(59)
Gain on sale of property, plant and equipment (net)	(1)	(0)
Net gain on disposal / fair valuation of investments carried at fair value through profit & loss	(55)	(120)
<b>Operating loss before working capital changes</b>	<b>(2,265)</b>	<b>(1,954)</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in inventories	(89)	(485)
(Increase)/decrease in trade receivables	(72)	(49)
(Increase)/decrease in other financial assets	856	(61)
(Increase)/decrease in other assets	(372)	(432)
Increase / (decrease) in trade payables	1,801	7
Increase / (decrease) in other financial liabilities	(63)	(1,068)
Increase / (decrease) in other liabilities and provisions	961	(399)
<b>Cash generated from / (used in) operations</b>	<b>757</b>	<b>(4,441)</b>
Income taxes refund / (paid) (net)	13	(11)
<b>Net cash generated from / (used in) operating activities</b>	<b>770</b>	<b>(4,452)</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment and intangible assets, capital work in progress and intangible assets under development including capital advances and payable on purchase of property, plant and equipment.	(2,181)	(1,952)
Proceeds from disposal of property, plant and equipment	3	0
Investments in term deposits	(27,171)	(2,249)
Redemption of term deposits	11,628	1,416
Proceeds from mutual funds	-	119
Interest received	621	179
<b>Net cash (used in) investing activities</b>	<b>(17,100)</b>	<b>(2,487)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of compulsorily convertible preference shares and equity shares (including securities premium)	-	866
Process from issue of equity shares (net of IPO expenses)	25,484	-
Principal Payment of lease liabilities	(121)	(103)
Proceeds from non- current borrowings (including current maturities)	1,500	3,700
Repayment of non- current borrowings (including current maturities)	(2,472)	(1,017)
(Repayment) / Proceeds from current borrowings (net)	(860)	5,652
Finance costs	(414)	(481)
<b>Net cash generated from financing activities</b>	<b>23,117</b>	<b>8,617</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,787</b>	<b>1,678</b>
Cash and cash equivalents at the beginning of the period	698	2,279
Liquid mutual funds	402	2,781
<b>Cash and cash equivalents at the end of the period</b>	<b>7,887</b>	<b>6,738</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash on hand	2	1
Balances with banks in current accounts and term deposits	3,080	678
Liquid mutual funds	4,805	6,059
<b>Total</b>	<b>7,887</b>	<b>6,738</b>

**Ather Energy Limited (formerly known as Ather Energy Private Limited)**

**CIN: L40100KA2013PLC093769**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

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**Notes to the unaudited financial results for the quarter and half year ended 30 September 2025**

- (i) The above financial results of Ather Energy Limited (formerly known as Ather Energy Private Limited) ("the Company") for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November 2025. The financial results for the quarter and half year ended 30 September 2025 have been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditors of the Company who have issued an unmodified conclusion.
- (ii) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (iii) During the previous quarter, the Company has completed Initial Public Offer ("IPO") of 92,867,945 equity shares of face value of INR 1 each at an issue price of INR 321 per share, comprising of fresh issue of 81,816,199 shares, out of which 81,716,199 equity shares were issued at an offer price of INR 321 per equity share to all the allottees and 100,000 equity shares were issued at an offer price of INR 291 per equity share, after a discount of INR 30 per equity share to employees aggregating to INR 26,260 million and offer for sale of 11,051,746 equity shares by the selling shareholders aggregating to INR 3,548 million. Pursuant to the IPO, the equity shares of the Company are listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on 6 May 2025. Accordingly, the Company was not mandatorily required to prepare and publish results for the quarter and half year ended 30 September 2024 in accordance with the regulations.
- (iv) During the quarter and half year ended 30 September 2025, pursuant to the approval of Board of Directors, the Company has issued 78,64,573 equity shares having a face value of INR 1/- each on account of exercise of employee stock options under ESOP.
- (v) Pursuant to China's imposition of an export ban on certain categories of heavy rare earth magnets, there has been a disruption in the global supply chain and the Company was impacted to some extent. The Company, through its motor suppliers, had to make temporary adjustments and deviations from Phased Manufacturing Program ("PMP") guidelines in the manufacturing process for traction motors (specifically concerning the domestic fitment of magnets). While this being a temporary change, it may affect the Company's ability to submit demand incentive claims under the PM E-DRIVE scheme. The Company has decided to defer submission of claims for demand incentives and revenue recognition to the extent of INR 192 million on these specific vehicles sold during the quarter and half year ended 30 September, 2025.
- (vi) The figures for the quarter ended 30 September 2024 are the balancing figures between the audited figures for the half year ended 30 September 2024 and unaudited figures for the quarter ended 30 June 2024. Audit for the half year ended 30 September 2024 was conducted for the purpose of IPO filing.
- (vii) Based on the guiding principles given in IND AS 108 'Operating Segments', the Company's business activity fall within a single operating segment i.e. automotive segment.
- (viii) All the amounts included in the financial results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

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**For and on behalf of Board of**

**Ather Energy Limited (formerly known as Ather Energy Private Limited)**

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MEHTA

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by TARUN  
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**Tarun Sanjay Mehta**

Executive Director and Chief Executive Officer

DIN: 06392463

Date: 10 November 2025

Place: Bengaluru